

05-1096
Prepared By:
BRIDGFORTH & BUNTIN
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(662) 393-4450

8/29/05 10:31:17
BK 110 PG 389
DESOTO COUNTY, MS
W.E. DAVIS, CH CLERK

AGREEMENT

This Agreement is made and entered into this day by and between Freddie Smith (Freddie) and Robert E. Smith (Robert):

WHEREAS, on August 11, 2005 Robert sold to Freddie certain real property lying and being situated in DeSoto County, Mississippi, as follows:

Lot 3, Smiths Commercial Subdivision, situated in Sections 3 and 4, Township 2 South, Range 9 West, DeSoto County, Mississippi, as per plat thereof recorded in Plat Book 76, Page 3, in the office of the Chancery Clerk of DeSoto County, Mississippi; and

WHEREAS, Lot 3 of Smiths Commercial Subdivision is shown on the plat attached hereto as **Exhibit "A"** being approximately 2.53 acres; and

WHEREAS, the parties operated under the mutual mistake that Lot 3 was one acre in size and was of the description shown on the survey of Jerry T. Stafford dated June 29, 1999 attached hereto as **Exhibit "B"**; and

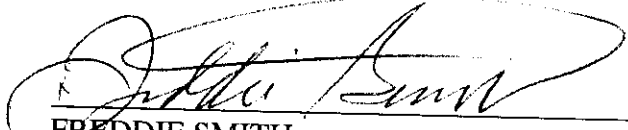
WHEREAS, Robert understood and believed that he was selling, and Freddie understood and believed that he was purchasing, the 1.0 acre tract described on Exhibit "B"; and


WHEREAS, the parties understand and agree that a revised plat of Smiths Commercial Subdivision is to be filed of record showing Lot 3 to be the same 1.0 acre tract shown on Exhibit "B" and showing the remainder of Lot 3 as presently platted to be Lot 4 of Smiths Commercial Subdivision;

NOW, THEREFORE, FOR AND IN CONSIDERATION of the mutual covenants and agreements of the parties, the consideration paid and received on August 11, 2005, and the mutual mistake of the parties, it is hereby agreed as follows:

1. On or before October 22, 2005 Robert will cause a revised plat of Smiths Commercial Subdivision to be properly recorded in the office of the Chancery Clerk of DeSoto County, Mississippi, showing what is presently Lot 3 to be subdivided into a revised Lot 3 and Lot 4, with the revised Lot 3 to contain 1.0 acres as shown on Exhibit "B" and with the revised Lot 4 to be the remainder of present Lot 3.
2. Freddie will reasonably cooperate in signing any required documents necessary for the recording of the revised plat, without expense to Freddie.
3. Once the revised plat is recorded Freddie will convey by special warranty deed revised Lot 4 to Robert and Robert will convey by special warranty deed revised Lot 3 to Freddie.
4. Upon receipt of the actual ad valorem tax bill for 2005 taxes the parties will prorate the taxes applicable to each party, with credit being given for the pro-ration done at closing on August 11, 2005.
5. Freddie warrants, covenants, and represents that he will not cause or allow any judgment, lien, or encumbrance to occur on Lot 3, Smiths Commercial Subdivision until and after the conveyances set out herein.
6. In the event that Robert does not have the revised plat properly recorded in the office of the Chancery Clerk of DeSoto County, Mississippi by October 22, 2005 as set out in paragraph 1, then Robert will immediately purchase present Lot 3 from Freddie for the price of \$57,295.00, plus reasonable expenses incurred by Freddie in the improvement of the lot.
7. Each of the parties will undertake any actions or execute any documents which may be reasonably requested in order to accomplish the terms of this agreement.

[SIGNATURES TO FOLLOW ON NEXT PAGE]

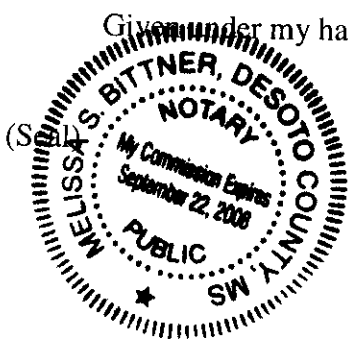

 FREDDIE SMITH
 Date: 8/23/05



 ROBERT E. SMITH
 Date: 8/24/05

STATE OF MISSISSIPPI
 COUNTY OF DESOTO

THIS DAY PERSONALLY appeared before me, the undersigned authority at law in and for the state and county aforesaid, the within named FREDDIE SMITH, who acknowledged that he signed and delivered the above and foregoing instrument on the day and year therein mentioned.

Given under my hand and official seal this the 23rd day of August, 2005.

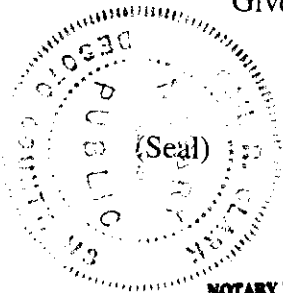




 Notary Public

STATE OF MISSISSIPPI
 COUNTY OF DESOTO

THIS DAY PERSONALLY appeared before me, the undersigned authority at law in and for the state and county aforesaid, the within named ROBERT E. SMITH, who acknowledged that he signed and delivered the above and foregoing instrument on the day and year therein mentioned.

Given under my hand and official seal this the 24th day of August, 2005.

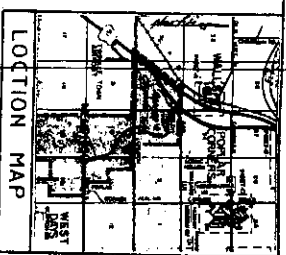
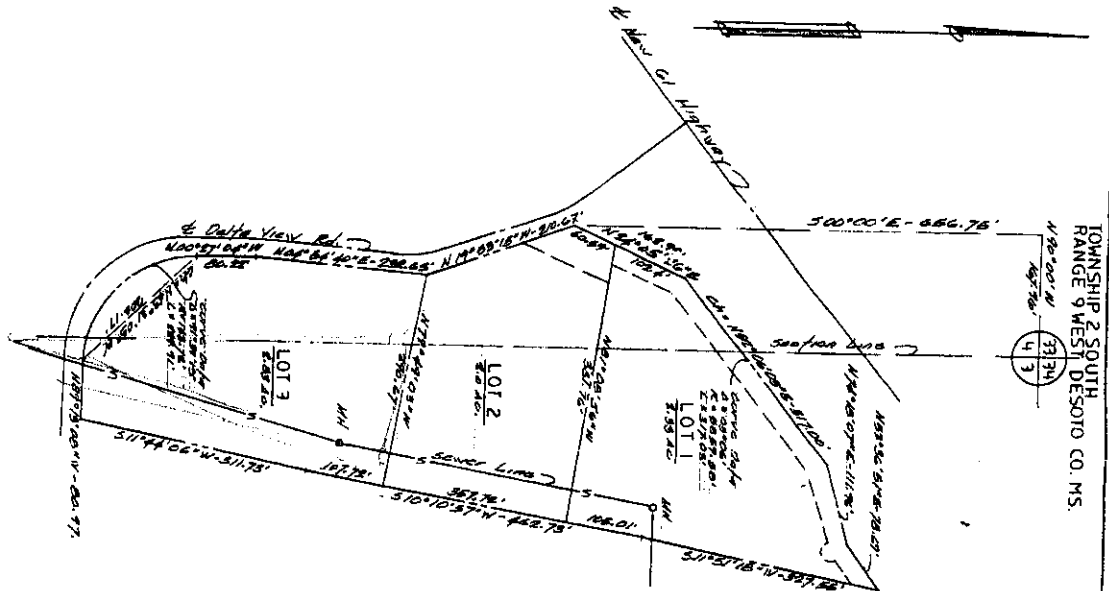



 Notary Public

NOTARY PUBLIC STATE OF MISSISSIPPI AT LARGE
 MY COMMISSION EXPIRES: Apr 9, 2009
 BONDED THRU NOTARY PUBLIC UNDERWRITERS

H:\Taylor\Deeds\Freddie Smith & Robert Smith - Agreement.doc

PLAN
0 50 100 200 300
SCALE 1" = 100'



THE STATE OF MISSISSIPPI
NOTARY PUBLIC
NOTARY'S CERTIFICATE
STATE OF MISSISSIPPI
COUNTY OF DESOTO
I, **Robert E. Smith**, Notary Public for the State of Mississippi, do hereby certify that the foregoing is a true and correct copy of the original of the same as the same was presented to me for recording and that the same has been duly recorded in my office and that the same is now a part of the public records of the State of Mississippi.

PERSONALLY APPEARED BEFORE ME, THE UNDERSIGNED, AUTHORITY IN ME, THE COUNTY AND STATE ABOVE SAID, THE SEVERAL NAMES AND ALIASES OF THE PERSONS WHO HAVE BEEN DELIVERED THE FOREGOING PLAT FOR THE PURPOSE OF RECORDING THE SAME, AND I HAVE SEEN THEM AND HEARD THEM READ AND THEY HAVE BECOME DUE ON PAYABLE. THIS 2nd DAY OF MAY, 1961.
AT WASHINGTON, MISSISSIPPI, IN COMMISSION BEGINS, 1st COMMISSION EXPIRES MAY 1, 1964.
Robert E. Smith
Notary Public

APPROVED BY THE MAYOR AND BOARD OF ALDERMEN THIS 2nd DAY OF MAY, 1961.
Robert E. Smith
Mayor, City of Memphis

STATE OF MISSISSIPPI
CITY OF MEMPHIS
COURTY OF DESOTO
I, **Robert E. Smith**, Notary Public for the State of Mississippi, do hereby certify that the foregoing is a true and correct copy of the original of the same as the same was presented to me for recording and that the same has been duly recorded in my office and that the same is now a part of the public records of the State of Mississippi.

CERTIFICATE OF SURVEY
THIS IS TO CERTIFY THAT THIS PLAT WAS DRAWN FROM A CORNER SURVEY MADE BY ME OF PHYSICAL FEATURES FOUND AND A TRUE AND CORRECT COPY OF THE SAME WAS DELIVERED TO THE PUBLIC FOR THE PURPOSE OF RECORDING THE SAME, AND THAT THE SAME IS NOW A PART OF THE PUBLIC RECORDS OF THE STATE OF MISSISSIPPI.

STATE OF MISSISSIPPI
NOTARY PUBLIC
NOTARY'S CERTIFICATE
STATE OF MISSISSIPPI
COUNTY OF DESOTO
I, **Robert E. Smith**, Notary Public for the State of Mississippi, do hereby certify that the foregoing is a true and correct copy of the original of the same as the same was presented to me for recording and that the same has been duly recorded in my office and that the same is now a part of the public records of the State of Mississippi.

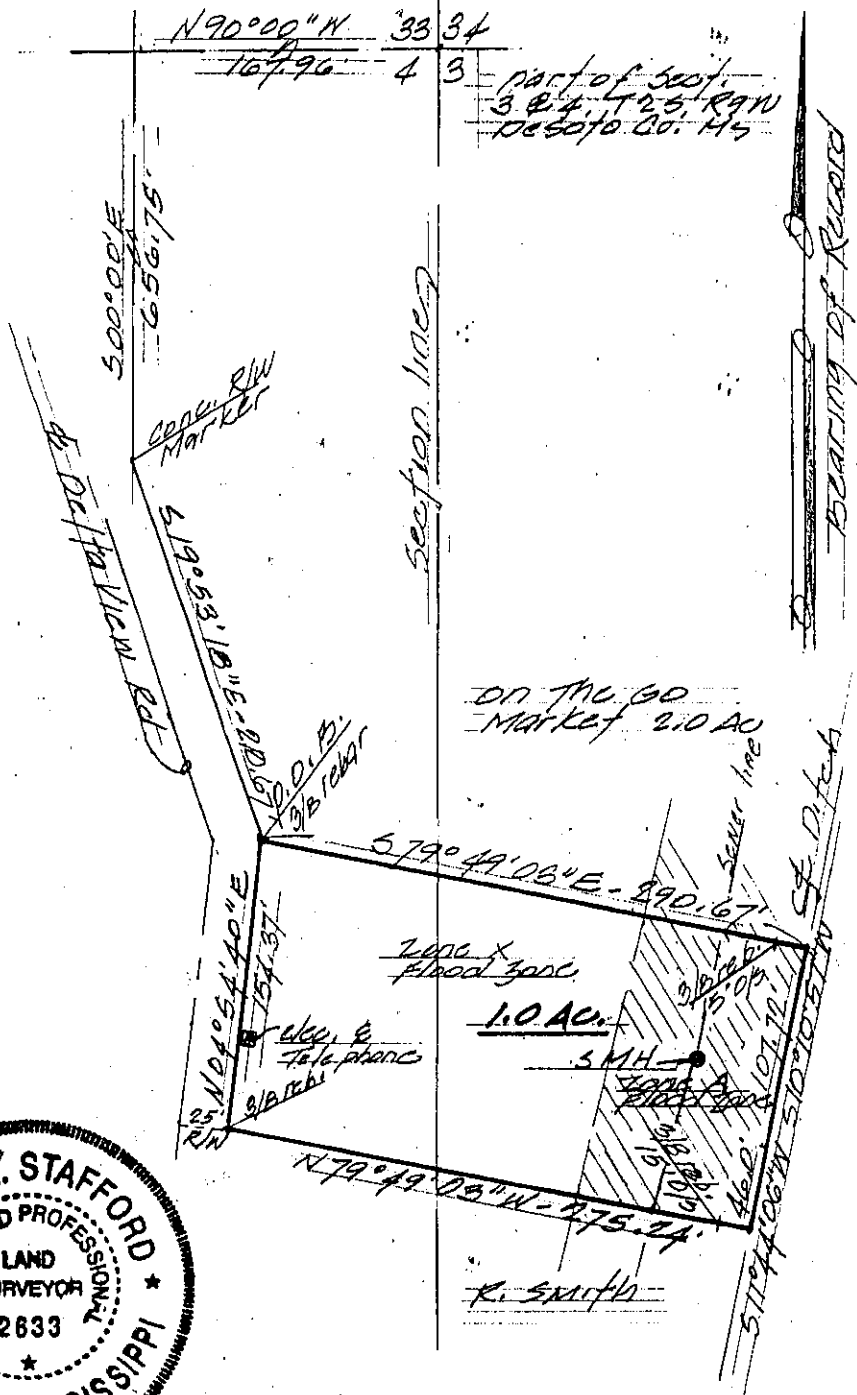
MEMPHIS, MISSISSIPPI

SMITH'S COMMERCIAL SUBDIVISION

SECTIONS 3 AND 4, TOWNSHIP 2 SOUTH
RANGE 9 WEST, DESOTO CO., MISSISSIPPI

SCALE 1" = 100' SHEET 1 OF 1

Exhibit "A"



Boundary Survey
1.0 Ac. NW 1/4 Sect. 3 & NE 1/4 Sect. 4, T26, R9W, DeSoto Co. MS
Scale 1" = 200'

Field Work Date 8/1999 Trv. Close Angle 00.0005 DST 0.05 Ref: Survey by Smith Engr. dated 29 JUN 99

I HEREBY CERTIFY THAT I HAVE SURVEYED THE PROPERTY AS SHOWN HEREON FROM PHYSICAL FEATURES FOUND ON THE GROUND AND DEEDS OF RECORD, AND THAT THIS PLAT IS A TRUE AND CORRECT EXEMPLIFICATION OF A CLASS B SURVEY. ALSO, ACCORDING TO FIA MAP NO. 2B033C00200 DATED 3 MAY 03 THIS PROPERTY IS LOCATED IN A HUD IDENTIFIED FLOOD HAZARD ZONE. CERTIFIED TO THIS THE 25 DAY OF July 2005.

[Signature]
 JERRY T. STAFFORD RLS # 2633

STAFFORD SURVEYING - 6710 POPLAR CORNER RD - WALLS, MS 38680
 (662) 781-0310 TEL / FAX

Exhibit "B"